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EIGHTH ANNUAL REPORT

OF THE

Maryland Racing Commission

TO

THE GOVERNOR OF MARYLAND

1927

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EIGHTH ANNUAL REPORT

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Maryland Racing Commission

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1927

MARYLAND RACING COMMISSION

BOARD

JAMES A. LATANE, *Chairman*
JERVIS SPENCER, Jr.
JOHN F. MUDD

STAFF

JAMES F. HAYWARD	Secretary
MRS. WM. CHESNUT	Stenographer
CARLOS M. DE GARMENDIA	Judge-at-Large
JOHN E. CHARSHEE	Auditor
DOUGLAS C. TURNBULL	General Inspector
THOMAS A. BERNEY	Inspector
JOHN P. NIXON	Inspector
R. E. BIGGS	Inspector

EIGHTH ANNUAL REPORT

OF THE

MARYLAND RACING COMMISSION

To His Excellency, Albert C. Ritchie,
Governor of Maryland.

The Maryland Racing Commission respectfully submits herewith its Annual Report for the year 1927.

Successful meetings, both spring and fall, were conducted by the four racing associations licensed by the Commission. The quality of the racing was excellent and compares favorably with that of past seasons.

Extensive improvements, consisting of a new grandstand, club house and paddock, were made at the Bowie race track following the destructive fire of last summer, and a large addition was made to the grandstand at Pimlico. Old stables were torn down and replaced by modern buildings with increased accommodations. Plans for still further improvements during the coming year are contemplated.

The valuation of the property of each of the racing associations as fixed by the Commission in 1921, has been increased by adding thereto the various sums subsequently spent on improvements, and an annual return of 12½ per cent. to the stockholders based on the increased valuation has been allowed.

The yearly net revenue of each association is subject to the state tax of 15 per cent. In calculating this net revenue the Commission has placed a limit on the amount which may be spent for certain items, such as salaries of executive officers, etc., and where this limit has been exceeded the Commission has not only disallowed the excess in computing said tax, but has reduced the amount allowed for dividends by the amount of such excess.

The accompanying report of the audit made of the books of each association will show these matters in detail, and sets forth fully the year's transactions.

Respectfully submitted,

James A. Latane, *Chairman,*
Jervis Spencer, Jr.,
John F. Mudd.

STATEMENT OF MARYLAND RACING COMMISSION
(For Year 1927)

RECEIPTS

County Fairs, 48 days racing at $50 per day		$2,400.00
Harford Agricultural and Breeder's Association:		
23 days racing at $6,000 per day	$138,000.00	
15 per cent of net revenue	48,264.60	
		186,264.60
Maryland State Fair, Inc.:		
23 days racing at $6,000 per day	$138,000.00	
15 per cent of net revenue	37,364.07	
		175,364.07
Maryland Jockey Club of Baltimore City:		
23 days racing at $6,000 per day	$138,000.00	
Account of Baltimore County, $3,000 per day	69,000.00	
15 per cent of net revenue	41,928.42	
		248,928.42
Southern Maryland Agricultural Association:		
23 days racing at $6,000 per day	$138,000.00	
15 per cent of net revenue	32,874.86	
		170,874.86
License fees, trainers and jockeys		1,378.00
Registration fees:		
Colors	$204.00	
Agents	62.00	
Partnerships	7.00	
		273.00
Interest on money on deposit		3,949.29
Reserved from 1926 revenue for 1927 expenses		10,000.00
Total receipts		$799,432.24

STATEMENT OF MARYLAND RACING COMMISSION
(For Year 1927)

DISBURSEMENTS

Commissioners' salary		$10,000.00
Office salaries		5,160.00
Salaries and expenses of Commission's employees for county fairs		2,089.15
Premiums on Chairman's and Commissioners' bonds		1,500.00
Automobile and train hire		1,689.95
Travel and miscellaneous expense for Commission and employees		704.33
Office expense (miscellaneous)		568.16
Office supplies		161.04
Telephone		96.80
Rent of offices		1,950.00
Paid to County Treasurers		2,400.00
Paid to Treasurer of Baltimore County,		
June 29, 1927	$36,000.00	
December 29, 1927	33,000.00	
		69,000.00
Paid to Treasurer of State:		
June 29, 1927	$198,615.75	
December 29, 1927	495,497.06	
		694,112.81
Reserved from 1927 income for 1928 expenses		10,000.00
Total Disbursements		$799,432.24

HARFORD AGRICULTURAL AND BREEDERS' ASSN., INC.

Statement of Income and Profit and Loss for Year Ended October 31, 1927

REVENUE

Admissions:		
General		$251,851.50
Club house		24,852.50
Boxes		2,987.50
Membership dues		2,060.00
Pari-mutuels:		
Commissions		663,305.75
Breakage		112,935.05
Programs—net		9,108.52
Concessions		14,775.00
Interest on Liberty Loan bonds		8,500.00
Leads to post		30.00
Total		$1,090,405.82

EXPENSES

State license, 23 days at $6,000 per day		$138,000.00	
Stakes and purses		306,000.00	
Awards to breeders		9,000.00	
Pari-mutuel expenses:			
Salaries and wages paid		103,516.06	
Stationery and printing		15,981.75	
Cash shortage		735.75	
Miscellaneous		1,518.08	
Salaries and wages paid to racing officials and employees		30,019.00	
Salaries paid to regular track employees		15,130.00	
Officers' salaries, directors' compensation, legal fees, etc.:			
M. H. Fahey:			
Salary as president	$2,500.00		
Legal fees	500.00		
Compensation as director	500.00		
Edward Burke:			
Salary as treasurer	12,500.00		
Compensation as director	500.00		
John J. Mahon, advisor	10,000.00		
R. R. Rogers:			
Legal fees	2,000.00		
Forward	$28,500.00	$619,900.64	$1,090,405.82

Forward	$28,500.00	$619,900.64	$1,090,405.82
Compensation as director	500.00		
W. H. Reid, director	500.00		
E. F. Simms, director	500.00		
T. C. McDowell, director	500.00		
W. Kennedy, director	500.00		
Total		31,000.00	
Wages paid to temporary track employees		13,437.22	
Repairs and maintenance		29,757.61	
Tools and supplies		2,210.76	
Stationery, printing and postage		4,324.57	
Music		2,935.68	
Services Pinkerton National Detective Agency		13,826.35	
Heat, light and water		1,748.47	
Advertising and publicity service		22,297.64	
Ambulance and hospital service		480.00	
Team hire and expense		3,719.75	
Telephone and telegraph		1,020.66	
Professional services other than legal		975.85	
Insurance premiums—net		14,449.70	
Taxes paid, other than Federal income tax		7,447.93	
Rents paid		3,800.00	
Donations:			
Harford County Fair Association	$2,500.00		
Havre de Grace Hospital	1,000.00		
Ambulance Fund (Havre de Grace Hospital)	1,000.00		
Havre de Grace Athletic Ass'n	50.00		
W. J. Garland	50.00		
Father Fitzgerald	400.00		
J. McLennan, for Mrs. Tully	100.00		
St. Leo's Rectory	50.00		
Father E. L. Leonard	100.00		
Total		5,250.00	
Relief fund for jockeys		1,000.00	
Miscellaneous		2,428.53	
Total			$782,011.36
Net Income for the Year			$308,394.46

Forward		$308,394.46

PROFIT AND LOSS CREDIT

Pari-mutuel tickets outstanding applicable to meetings of the year 1924, now credited to surplus		7,119.55
Gross Surplus for the Year		$315,514.01

PROFIT AND LOSS CHARGES

Federal income tax for the year ended December 31, 1926	$27,995.00	
State of Maryland license fee or tax of 15 per cent of net taxable revenue for the year ended October 31, 1926	46,569.60	
Provision for depreciation for the year ended December 31, 1926	34,089.82	
Dividends paid	140,000.00	
Total		$248,654.42
Surplus for the Year		$66,859.59

NOTE—No provision is included in the above statement for depreciation and Federal income tax for the period from January 1 to October 31, 1927, or for license fee or tax of 15 per cent of net taxable revenue for the year ended October 31, 1927.

Statement Showing Computation of Total Net Revenue for the Year Ended October 31, 1927, Taxable by the Maryland Racing Commission

Surplus for the Year		$66,859.59
Add amounts which were deducted in determining surplus for the year but which are not allowed by the Commission in computing net taxable revenue:		
Federal income tax for the year ended December 31, 1926	$27,995.00	
State of Maryland license fee or tax of 15 per cent of net taxable revenue for the year ended October 31, 1926	46,569.60	
Provision for depreciation for the year ended December 31, 1926	34,089.82	
Dividends paid	140,000.00	
Excess of officers' salaries, directors' compensation, and legal fees paid over amount allowed therefor by the Commission	1,000.00	
Donations	5,250.00	
Total		254,904.42
Total Net Revenue for the Year Ended October 31, 1927, Taxable by the Commission		$321,764.01

CERTIFICATE

We have made a general examination of the accounts of the Harford Agricultural and Breeders' Association, Incorporated, for the year ended October 31, 1927, and

WE HEREBY CERTIFY that, in our opinion, the above statement showing computation of the total net revenue for the year ended October 31, 1927, taxable by the Maryland Racing Commission, is correct.

(Signed) HASKINS & SELLS.

Baltimore, November 15, 1927.

NOTE—$60,358.26 was expended in new improvements for the year and charged to the Building Fund and not deducted as an item of expense in arriving at the net revenue upon which the State Tax of 15 per cent is calculated.

MARYLAND STATE FAIR, INCORPORATED

Statement of Income and Profit and Loss for the Year Ended November 1, 1927.

REVENUE

Admissions:		
General	$202,662.00	
Club house	20,315.00	
Paddock exchange	5,471.50	
Boxes	3,240.00	
Membership dues	15,375.00	
Pari-mutuels:		
Commissions	574,913.65	
Breakage	98,826.05	
Programs—net	13,191.50	
Concessions	9,200.00	
Interest:		
Notes receivable	20,082.19	
Bank balances	893.33	
Rentals	1,078.00	
Leads to post	10.00	
Total		$965,258.22

EXPENSES

State license, 23 days at $6,000 per day		$138,000.00	
Stakes and purses		311,050.00	
Awards to breeders		8,400.00	
Pari-mutuel expenses:			
Salaries and wages paid		85,746.00	
Stationery and printing		13,498.21	
Insurance on money		1,955.10	
Cash shortage		129,24	
Miscellaneous		155.42	
Salaries and wages paid racing officials and employees		43,214.30	
Officers' salaries, directors' compensation, and legal fees:			
A. J. Cummings, President	$11,083.29		
M. J. Winn, Vice-President	5,000.00		
F. J. MacKain, Treasurer (November 1, 1926, to April 30, 1927)	6,250.04		
Forward	$22,333.33	$602,148.27	$965,258.22

Forward	$22,333.33	$602,148.27	$965,258.22
F. J. Brady, Treasurer (May 1 to October 31, 1927)	4,999.99		
James Butler, compensation as Director	2,500.00		
Janney, Ober, Slingluff and Williams:			
Legal retainer fees	2,500.00		
Expenses	128.40		
Total		32,461.72	
Wages paid to regular track employees		17,463.52	
Office salaries		2,728.00	
Stationery and printing		3,017.52	
Music		2,300.00	
Services Pinkerton National Detective Agency		2,327.80	
Water, heat and light		1,852.91	
Advertising and publicity service		11,481.01	
Ambulance service		276.00	
Automobile expense		678.58	
Telephone and telegraph		371.80	
Carfare and expenses of officers and employees		2,348.50	
Insurance premiums—net		14,243.15	
Taxes, other than Federal income tax		19,009.47	
Donations:			
Father Myer	$2,000.00		
Trinity M. E. Church	100.00		
First Baptist Church	100.00		
St. Mark's M. E. Church	50.00		
Women's Club	50.00		
Boys' Club	50.00		
Rev. Thomas Smyth	1,000.00		
Total		3,350.00	
Professional accounting services		679.41	
Office rent and clerk hire, New York		3,000.00	
Repairs and maintenance of property		3,997.23	
Relief fund for jockeys		1,000.00	
Miscellaneous		4,063.86	
Total			$728,798.75
Net Income for the Year			$236,459.47

Forward		$236,459.47

PROFIT AND LOSS CREDITS

Pari-mutuel tickets outstanding applicable to meeting of the year 1924, now credited to surplus	$5,854.45	
Excess of accruals of State and county taxes for the years 1925 and 1926 over amounts paid	1,408.19	
Adjustment of excessive provision for awards to breeders for the year 1926	100.00	
Total		$7,362.64
Gross Surplus for the Period		$243,822.11

PROFIT AND LOSS CHARGES

Federal income tax for the year ended December 31, 1926	$16,406.56	
Additional Federal income tax for the year 1922	4,679.20	
License fee or tax of 15 per cent of net taxable revenue for the year ended November 1, 1926	34,536.41	
Provision for doubtful accounts receivable from horsemen, outstanding more than three years	540.00	
Provision for depreciation for the year ended December 31, 1926	63,022.07	
Dividends paid	100,000.00	
Total		$219,184.24
Surplus for the Year		$24,637.87

NOTE—No provision is included in the above statement for interest on notes receivable, depreciation of property, and Federal income tax for the period from January 1 to November 1, 1927, for license fee or tax of 15 per cent of net taxable revenue for the year ended November 1, 1927, or for additional assessments of Federal income tax of indeterminable amount applicable to the years 1923 to 1926, inclusive.

Statement Showing Computation of Total Net Revenue for the Year Ended November 1, 1927, Taxable by the Maryland Racing Commission

Surplus for the Year		$24,637.87
Add amounts which were deducted in determining surplus for the year, but which are not allowed by the Commission in computing net taxable revenue:		
Federal income tax for the year ended December 31, 1926	$16,406.56	
Additional Federal income tax for the year ended December 31, 1922	4,679.20	
State of Maryland license fee or tax of 15 per cent of net taxable revenue for the year ended November 1, 1926	34,536.41	
Provision for depreciation for the year ended December 31, 1926	63,022.07	
Dividends paid	100,000.00	
Excess of officers' salaries, directors' compensation, and legal fees paid over amount allowed therefor by the Commission	2,461.72	
Donations	3,350.00	
Total		$224,455.96
Total Net Revenue for the Year Ended November 1, 1927, Taxable by the Commission		$249,093.83

CERTIFICATE

We have made a general examination of the accounts of the Maryland State Fair, Incorporated, for the Year ended November 1, 1927, and

WE HEREBY CERTIFY that, in our opinion, the above statement showing computation of total net revenue for the year ended November 1, 1927, taxable by the Maryland Racing Commission, is correct.

(Signed) HASKINS & SELLS.

Baltimore, December 6, 1927.

MARYLAND JOCKEY CLUB OF BALTIMORE CITY

Statement of Income and Profit and Loss for the Year Ended November 30, 1927.

REVENUE

Admissions:		
General	$331,480.05	
Club house	24,252.50	
Paddock exchange	8,674.50	
Boxes	11,353.39	
Membership dues and initiation fees	28,800.00	
Pari-mutuels:		
Commissions	778,779.55	
Breakage	133,515.30	
Programs—net	15,255.74	
Concessions	1,830.00	
Profit from operation of restaurant and catering service, net	14,348.39	
Leading horse to post	10.00	
Interest received:		
Bank balances	7,545.97	
Loan	55.00	
Rentals	4,963.00	
Miscellaneous	1,097.57	
Total		$1,361,960.96

EXPENSES

State license, 23 days at $6,000 per day	$138,000.00	
Baltimore County license, 23 days at $3,000 per day	69,000.00	
Stakes and purses	428,800.00	
Awards to trainers of winning horses	10,500.00	
Awards to breeders of winning horses	8,850.00	
Pari-mutuel expenses:		
Salaries and wages paid	117,451.00	
Stationery and printing	24,801.64	
Rent of safe deposit box for tickets	100.00	
Salaries and wages paid to racing officials and employees	68,327.43	
Forward	$865,830.07	$1,361,960.96

Forward		$865,830.07	$1,361,960.96
Officers' salaries, directors' compensation, and legal fees:			
C. E. McLane:			
Salary as president	$7.500.00		
Compensation as director	340.00		
R. J. Walden:			
Salary as vice-president	2,499.96		
Compensation as director	340.00		
C. I. Reynolds:			
Salary as treasurer	7,500.00		
Compensation as director	320.00		
F. G. Riggs:			
Salary as secretary	4,166.69		
Compensation as director	300.00		
M. L. Daiger:			
Salary as secretary	3,750.00		
Compensation as director	340.00		
F. J. Bryan, director	160.00		
W. B. Oliver, director	160.00		
A. H. Morris, director	160.00		
Ral Parr, director	160.00		
D. S. Gittings, director	160.00		
Cary T. Grayson, director	100.00		
Isaac Lobe Strauss, legal fees	5,300.00		
Total		33,256.65	
Wages paid to regular track employees		25,469.50	
Office salaries		8,968.35	
Repairs and maintenance		20,306.04	
Rent of track property, including amortization of lease renewal		28,100.00	
Stationery and printing		7,851.49	
Music		3,008.00	
Services and expenses of Pinkerton National Detective Agency		2,158.07	
Water, heat and light		3,424.58	
Advertising and publicity service		9,539.37	
Ambulance service		345.00	
Auto hire		1,196.35	
Telephone and telegraph		419.28	
Insurance premiums paid—net		35,301.78	
Taxes paid, other than Federal income tax		17,492.90	
Professional auditing and tax accounting services and expenses		988.09	
Cash "over and short" account		1,219.12	
Rent of office		1,800.00	
Tools and supplies		524.35	
Relief fund for jockeys		1,000.00	
Miscellaneous		12,673.60	
Total			$1,080,872.59
Net Income for the Year			$281,088.37

Forward		$281,088.37

PROFIT AND LOST CREDITS

Pari-mutuel tickets outstanding applicable to the meetings of the year 1924, now credited to surplus	$10,510.50	
Refund of Federal income tax for the year ended November 30, 1925	6,993.23	
Total		$17,503.73
Gross Surplus for the Year		$298,592.10

PROFIT AND LOSS CHARGES

Federal income tax for the preceding year, ended November 30	$26,437.19	
State of Maryland license fee or tax of 15 per cent of net taxable revenue for the preceding year ended November 30	46,880.55	
Provision for amortization of improvements to leased property	17,081.91	
Adjustment of profit on sale of property on Green Spring Avenue in a prior year, resulting from cancellation of a portion of the contract	15,332.71	
Dividends paid:		
Out of current earnings $116,620.63		
Designated by directors as being out of earnings prior to May 1, 1920 113,500.00		
	230,120.63	
Total		$335,852.99
Deficit for the Year		$37,260.89

NOTE—No provision is included in the above statement for Federal income tax and license fee or tax of 15 per cent of net taxable revenue for the year ended November 30, 1927, or for depreciation of buildings and miscellaneous property.

Statement Showing Computation of Total Net Revenue for the Year Ended November 30, 1927, Taxable by the Maryland Racing Commission

Deficit for the Year			$37,260.89
Amounts which were considered in determining deficit for the year, but which are not allowed by the Commission in computing net taxable revenue:			
Federal income tax:			
For the year ended November 30, 1926	$26,437.19		
Less refund applicable to the year ended November 30, 1925	6,993.23		
		$19,443.96	
State of Maryland license fee or tax of 15 per cent of net taxable revenue for the year ended November 30, 1926		46,880.55	
Provision for amortization of improvements to leased property for the year ended November 30, 1927		17,081.91	
Dividends paid		230,120.63	
Excess of officers' salaries, directors' compensation, and legal fees paid over amount allowed therefor by the Commission		3,256.65	
Total			$316,783.70
Total Net Taxable Revenue For The Year Ended November 30, 1927, Taxable By The Commission			$279,522.81

CERTIFICATE

We have made a general examination of the accounts of the Maryland Jockey Club of Baltimore City for the year ended November 30, 1927, and

WE HEREBY CERTIFY that, in our opinion, the above statement showing computation of total net revenue for the year ended November 30, 1927, taxable by the Maryland Racing Commission, is correct.

(Signed) HASKINS & SELLS.

Baltimore, December 17, 1927.

NOTE—$235,554.95 was expended in new improvements for the year and charged to the Building Fund and not deducted as an item of expense in arriving at the net revenue upon which the State Tax of 15 per cent is calculated.

SOUTHERN MARYLAND AGRICULTURAL ASSOCIATION

Statement of Income and Profit and Loss for the Year Ended December 6, 1927.

REVENUE

Admissions:		
General	$197,806.50	
Club house—net	13,404.84	
Paddock exchange	6,218.00	
Boxes	4,019.50	
Pari-mutuels:		
Commissions	672,736.40	
Breakage	114,643.90	
Programs—net	10,786.60	
Concessions	5,666.25	
Interest on bank balances	3,512.90	
Total		$1,028,794.89

EXPENSES

State license, 23 days at $6,000 per day	$138,000.00	
Stakes and purses	267,000.00	
Awards to breeders	7,950.00	
Pari-mutuel expenses:		
Salaries and wages paid	101,804.00	
Stationery and printing	18,044.12	
Insurance on money	412.62	
Miscellaneous	886.97	
Salaries and wages paid to racing officials and employees	43,623.30	
Officers' salaries, directors' compensation and legal fees:		
M. H. Magruder, President, Salary	$15,000.00	
Legal fees	9,000.00	
Wm. G. Brooke, Secretary, salary	2,500.00	
Robert L. Hall, Assistat Secretary, salary for one-half year	500.00	
J. Farrell, Jr., Treasurer, salary	12,300.00	
Jas. F. O'Hara, General Manager, salary	12,300.00	
Total	51,600.00	
Forward	$629,321.01	$1,028,794.89

Forward		$629,321.01	$1,028,794.89
Wages paid to regular track employees		26,411.38	
Repairs and maintenance		36,208.19	
Office salaries		4,536.00	
Stationery and printing		3,005.05	
Music		1,161.71	
Services Pinkerton National Detective Agency		1,710.56	
Services Lancaster & Daugherty Detective Bureau		12,226.02	
Light, heat, etc.		2,854.10	
Advertising and publicity service		8,443.35	
Telephone and telegraph		738.62	
Insurance premiums paid		9,022.70	
Taxes paid, other than Federal income tax		8,357.88	
Professional accounting services		674.14	
Rent of office		1,590.00	
Cash "over and short" account		720.25	
Interest on loans		881.66	
Donations:			
Maryland Tuberculosis Association	$10.00		
John S. Kelly (for Christmas baskets for the poor)	500.00		
Father M. Hogan	500.00		
St. Vincent's Orphan Asylum	500.00		
Total		1,510.00	
Freight and expressage		862.76	
Relief fund for jockeys		1,000.00	
Miscellaneous		7,029.23	
Total			$758,264.61
Net Income for the Year			$270,530.28

Forward	$270,530.28

PROFIT AND LOSS CREDITS

Pari-Mutuel tickets outstanding applicable to meetings of the year 1924, now credited to surplus	$2,361.50
Gross Surplus for the Year	$272,891.78

PROFIT AND LOSS CHARGES

Federal income tax for the preceding calendar year	$22,698.37	
State of Maryland license fee or tax of 15 per cent of the net taxable revenue for the preceding year ended December 6	42,129.13	
Provision for depreciation for the preceding calendar year	58,080.58	
Net loss occasioned by fire in June, 1927	80,344.40	
Cost of replacing pari-mutuel tickets which were destroyed by fire	11,254.68	
Worthless checks written off	1,570.00	
Accounts receivable outstanding more than three years, written off	130.00	
Dividends paid	72,000.00	
Total		$288,207.16
Deficit for the Year		$15,315.38

NOTE—No provision is included in the above statement for depreciation and Federal income tax for the period from January 1 to December 6, 1927, or for license fee or tax of 15 per cent of net taxable revenue for the year ended December 6, 1927.

Statement Showing Computation of Total Net Revenue for the Year Ended December 6, 1927, Taxable by the Maryland Racing Commission

Deficit for the Year		$15,315.38
Add excess of cost of new construction and equipment during the year, over amount available therefor in the Building Fund (this excess is allowed as a deduction by the Commission in computing net taxable revenue)		64,763.01
Total		$80,078.39
Amounts which were deducted in determining deficit for the year, but which are not allowed by the Commission in computing net taxable revenue:		
Federal income tax for the year ended December 31, 1926	$22,698.37	
State of Maryland license fee or tax of 15 per cent of net taxable revenue for the year ended December 6, 1926	42,129.13	
Provision for depreciation for the year ended December 31, 1926	58,080.58	
Net loss occasioned by fire in June, 1927	80,344.40	
Dividends paid	72,000.00	
Excess of officers' salaries, directors' compensation and legal fees paid over amount allowed therefor by the Commission	21,600.00	
Donations	1,510.00	
Interest on loans	881.66	
Total		$299,244.14
Total Net Revenue for the Year Ended December 6, 1927, Taxable by the Commission		$219,165.75

CERTIFICATE

We have made a general examination of the accounts of the Southern Maryland Agricultural Association for the year ended December 6, 1927, and

WE HEREBY CERTIFY that, in our opinion, the above statement showing computation of total net revenue for the year ended December 6, 1927, taxable by the Maryland Racing Commission, is correct.

(Signed) HASKINS & SELLS.

Baltimore, December 20, 1927.

NOTE—$448,060.44 was expended in new improvements for the year and charged to the Building Fund and not deducted as an item of expense in arriving at the net revenue upon which the State Tax of 15 per cent is calculated.

DO NOT CIRCULATE

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